

**STORM CREATIVE MEDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

FB Accountancy Services Limited
Chartered Certified Accountants
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Basildon
Essex
SS14 3EU

Storm Creative Media Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Storm Creative Media Limited
Statement of Financial Position
As at 30 September 2022

Registered number: 06696006

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	64,340	73,564
		64,340	73,564
CURRENT ASSETS			
Stocks	4	7,000	7,000
Debtors	5	337,122	387,009
Cash at bank and in hand		2,046,104	1,714,748
		2,390,226	2,108,757
Creditors: Amounts Falling Due Within One Year	6	(130,505)	(187,632)
NET CURRENT ASSETS (LIABILITIES)		2,259,721	1,921,125
TOTAL ASSETS LESS CURRENT LIABILITIES		2,324,061	1,994,689
Creditors: Amounts Falling Due After More Than One Year	7	(39,821)	(52,636)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(10,674)	(12,332)
NET ASSETS		2,273,566	1,929,721
CAPITAL AND RESERVES			
Called up share capital	8	61	61
Income Statement		2,273,505	1,929,660
SHAREHOLDERS' FUNDS		2,273,566	1,929,721

Storm Creative Media Limited
Statement of Financial Position (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Neil Heather

Director

23/03/2023

The notes on pages 4 to 6 form part of these financial statements.

Storm Creative Media Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Fixtures & Fittings	25% straight line & reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Storm Creative Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 17 (2021: 17)

3. Tangible Assets

	Land & Property		
	Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 October 2021	79,605	164,764	244,369
Additions	-	14,704	14,704
As at 30 September 2022	79,605	179,468	259,073
Depreciation			
As at 1 October 2021	78,710	92,095	170,805
Provided during the period	243	23,685	23,928
As at 30 September 2022	78,953	115,780	194,733
Net Book Value			
As at 30 September 2022	652	63,688	64,340
As at 1 October 2021	895	72,669	73,564

4. Stocks

	2022	2021
	£	£
Stock - finished goods	7,000	7,000
	7,000	7,000

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	195,118	235,985
Other debtors	142,004	151,024
	337,122	387,009

Storm Creative Media Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	131	5,140
Bank loans and overdrafts	12,815	6,982
Corporation tax	-	24,019
Other taxes and social security	72,295	73,322
Other creditors	45,264	78,169
	<u>130,505</u>	<u>187,632</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	39,821	52,636
	<u>39,821</u>	<u>52,636</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	61	61

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 October 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2022
	£	£	£	£	£
Mr Neil Heather	73,906	-	4,474	-	69,432

The above loan is unsecured, interest free and repayable on demand.

10. General Information

Storm Creative Media Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06696006 . The registered office is 16 Heronsgate Trading Estate, Paycocke Road, Basildon, Essex, SS14 3EU.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.